

CLAIMS

1. A computer-implemented system for trading taxable and non-taxable Certificates Of Deposit, Discount Notes, CMO's Corporate Bonds, High Yield Bonds, Illiquid Agency Securities, Mortgage Pass-Through, Securities, Secondary Zero Instruments and Municipal Securities, comprising:
5 an updatable offering inventory module for tracking, receiving and displaying securities offerings and information; and
a price discovery module for forwarding requests for quotations (RFQ's) to at least one dealer and capturing and transmitting the dealer
10 responses for display in the offering inventory module, and executing a trade based on a best RFQ response.
2. The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, further comprising an internal module
15 which affords internal users access to the offering inventory module and price discovery module.
3. A computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the securities offerings and
20 information in the offering inventory module is automatically updated.
4. A computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the system allows a sender of a RFQ to improve the best response and execute a trade as a principal.
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5. A computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the dealers receiving the RFQ are pre-determined by a sender.
- 30 6. A computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein selected users can view all of the responses in the offering inventory module.

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7. A computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein non-selected users can only view a best response in the offering inventory module.

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8. A computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the price discovery module includes a time management system.

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9. The computer-implemented system for trading taxable and non-taxable securities as recited by claim 8, wherein the time management system comprises:

means for setting a first time limit that determines an amount of time for dealers to respond to the requests;

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means for setting a second time limit that determines an amount of time for a sender of a request to decide whether to accept a dealer's response; and

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means for setting a third time limit that determines an amount of time, after the second time limit has passed, for the sender to inquire whether the response is still valid.

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10. The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, further comprising a pricing proof system for determining the best response for a security.

11. The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the securities offering and information in the offering inventory module is manually updated.

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12. A computer-implemented system for trading taxable and non-taxable Certificates of Deposit, Discount Notes, CMO's Corporate Bonds,

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High Yield Bonds, Illiquid Agency Securities, Mortgage Pass-Through Securities, Secondary Zero Instruments and Municipal Securities, comprising:

a computerized workstation for communicating trade information;

an updatable offering inventory module for tracking, receiving and
5 displaying securities offerings and information;

a price discovery module for sending a request for quotes (RFQ's) to pre-determined dealers and receiving responses thereto, wherein responses received are transmitted for display in the offering inventory module; and

an internal module for internal users to access the offering inventory
10 module and price discovery module, wherein the system executes a trade pursuant to a best RFQ.

13. The computer-implemented system for trading taxable and non-taxable securities as recited by claim 12, wherein the price discovery module
15 includes a time management system comprising:

means for setting a first time limit that determines an amount of time for dealers to respond to the requests;

means for setting a second time limit that determines an amount of time for a sender of a request to decide whether to accept a dealer-s response;
20 and

means for setting a third time limit that determines an amount of time, after the second time limit has passed, for the sender to inquire whether the response is still valid.

25 14. The computer-implemented system for trading taxable and non-taxable securities as recited by claim 12, wherein the securities offerings and securities information in the offering inventory database is automatically updated.

30 15. The computer-implemented system for trading taxable and non-taxable securities as recited by claim 12, wherein the securities offerings and information in the offering inventory database is manually updated.

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16. A computer-implemented method for trading taxable and non-taxable securities, comprising the steps of:

- 5 storing information pertaining to the securities available for trading in an updatable offering inventory module;
- sending a request from a price discovery module to pre-determined dealers;
- capturing dealer responses to the request in the price discovery module;
- 10 transmitting the dealer responses for display in the offering inventory module; and
- implementing a trade based on the dealer responses.

17. A program product, stored on a recordable media, for facilitating
15 the trading of securities, comprising:

- offering inventory means for tracking, receiving and displaying securities offerings and information;
- price discovery means for sending a request for quotes (RFQ's) to dealers, wherein dealer responses to the RFQ's are received by the price
20 discovery means and transmitted for display in the offering inventory means; and
- operations means for providing users access to the offering inventory means and the price discovery means.

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